IN THE HIGH COURT OF JUDICATURE AT BOMBAY

ORDINARY ORIGINAL CIVIL JURISDICTION

COMPANY APPLICATION NO. 362 OF 2005
IN
COMPANY PETITION NO.854 OF 2004
IN
COMPANY APPLICATION NO.400 OF 2004

Jaysynth Dyestuff (India) Ltd. ....Applicant.
Vs.
The Registrar of Companies and ors...Respondents.

Mr.I.M. Chagla with Hemant Sethi for the Petitioner.

Mr. C.J. Joy with R.C. Master with M.M.Goswami i/by Dr. T.C. Kaushik for the Regional Director.

H.P. Narsana i/by Harshad & Co. for the Respondents.

CORAM : A.M. KHANWILKAR, J.
DATED : 30/6/2005

P.C.:

1. Heard counsel for the applicant as well as for the respondent Nos. 2 and 3. The respondent Nos. 1 and 4 are also represented by the counsel.

2. This application is only opposed by the respondent Nos. 2 and 3. The argument put forth on behalf of the respondent Nos. 2 and 3 is that they proposed to file application before this court for modification of the scheme for which reason hearing of this application be deferred and the present

application be heard along with the proposed application to be filed on behalf of the respondent Nos. 2 and 3. I see no proprietary in acceding this request. It is seen from the record, that the statutory claim has been sanctioned and has already been given effect. In the said scheme, the applicant company has paid dues of the respondent Nos. 2 and 3. The cheque so issued has been encashed by the respondent Nos. 2 and 3. If it is so, there is no reason why the respondent Nos. 2 and 3 can withhold the issuance of no dues certificate to the applicant. Delay in issuance of such no dues certificate is creating impediment for the applicant company in making application to other institutions for financial assistance. In the circumstances, I think that, it is appropriate to make the application absolute in terms of prayer clause (a) and (b). Accordingly, the application is made absolute in terms of prayer clause (a) and (b).

3. At this stage, the counsel for the respondent Nos. 2 and 3 prays for stay of operation of this order for the period of two weeks. That request is rejected.

(A.M. KHANWILKAR,J.)